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Attorneys for Defendant
Live Nation Entertainment, Inc.

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

JUICE ENTERTAINMENT, LLC,
THOMAS DORFMAN, AND
CHRIS BARRETT,

Plaintiffs,

vs.

LIVE NATION ENTERTAINMENT, INC.,

Defendant.

Civil Action No. 11-07318 (CCC) (CLW)

**CERTIFICATION OF IAN S. MARX
IN CONNECTION WITH MOTIONS
*IN LIMINE***

I, IAN S. MARX, of full age, certify as follows:

1. I am a shareholder of the law firm of Greenberg Traurig, LLP, attorneys for Defendant Live Nation Entertainment, Inc. in this matter. I make this certification on the basis of my familiarity with the documents described below and in support of Live Nation's motions

in limine.

2. Attached as Exhibit A is a true and correct copy of Plaintiffs' Response to Interrogatory Number 6 of Defendant's First Set of Interrogatories, dated March 15, 2013.

3. Attached as Exhibit B is a true and correct copy of the Expert Report of Marianne L. Demario, dated June 15, 2016.

4. Attached as Exhibit C is a true and correct copy of excerpts from the deposition of Marianne Demario, taken on June 21, 2016.

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

/s/ Ian S. Marx
IAN S. MARX

Dated: March 14, 2024

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

JUICE ENTERTAINMENT, LLC,)	
THOMAS DORFMAN, AND CHRIS)	Civil Action No.
BARRETT,)	2:11-cv-07318-WHW-SCM
)	
Plaintiffs,)	Hon. Steven C. Mannion
)	
vs.)	PLAINTIFFS' RESPONSES TO
)	DEFENDANT'S FIRST SET OF
LIVE NATION ENTERTAINMENT, INC.,)	INTERROGATORIES
)	
Defendant.)	
)	

TO: Ian S. Marx
Greenberg Traurig, LLP
200 Park Avenue
Florham Park, NJ 07932
Attorney for Defendants

Pursuant to Rules 26 and 33 of the Federal Rules of Civil Procedure and this Court's January 31, 2013 Initial Scheduling Order, Plaintiffs, Juice Entertainment, LLC, Thomas Dorfman, and Chris Barrett, ("Plaintiffs"), by and through their attorneys AJAMIE, LLP, and STONE & MAGNANINI LLP, hereby responds to the following interrogatories:

GENERAL STATEMENTS & OBJECTIONS

The following general objections apply to all responses and are incorporated by reference into the objections to each response. These responses are made without waiver of, or prejudice to, these or other objections Plaintiffs may make. All such objections are expressly preserved.

1. Plaintiffs object to the Interrogatories, Instructions, and Definitions to the extent they seek to impose obligations on Plaintiffs beyond those imposed by the Federal Rules of Civil Procedure.

financial resources to stage the contemplated concerts, lacked the necessary expertise to stage the contemplated concerts, and could not be trusted.

Prior to these statements being made each of the Plaintiffs had a good reputation in the concert promotion and production industry. This is based on their past record of success. See Plaintiffs' Answer to Interrogatory No. 2 for names of persons with knowledge of Plaintiffs past success in the industry. Also, see Plaintiffs' document production for documents evidencing Plaintiffs past successes in the industry.

After the defamatory statements Plaintiffs have not been able to work in the industry in any substantial way.

Plaintiffs will produce the documentary evidence, in their possession, custody and control, of these defamatory statements with their document production. Plaintiffs will supplement this Answer as discovery proceeds.

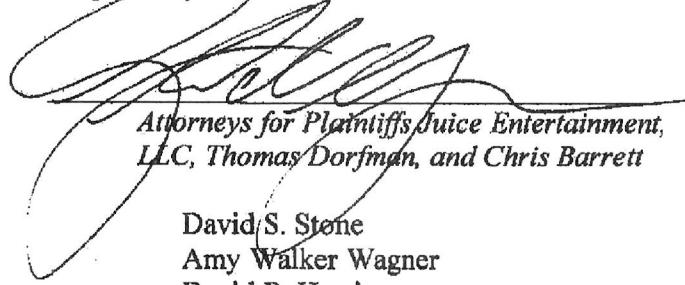
6. For all damage You allegedly sustained as a result of Defendant's actions,

identify and describe:

- a. The type of the damage;
- b. The factual basis for the damage;
- c. The calculation of the damage;
- d. All witnesses with knowledge concerning the damage; and
- e. All documents concerning the damage.

Response: Plaintiffs assert the General Objections. Subject to and without waiving the General Objections, Plaintiffs have sustained actual and economic damages in the form of lost revenues as a result of the concerts contemplated by their Contract not taking place. These lost revenues include but are not limited to revenues from ticket sales and liquor sales at each of the concerts contemplated under Plaintiffs' contract with SFEM. Plaintiffs have also sustained economic damages as the result of the defamatory statements made about them, consisting of not only lost revenues from the concerts which did not take place, but also lost revenues from their concert promotion and production business generally, as they have not been able to work in any substantial way in the industry since they were defamed. See Plaintiffs' Answer to Interrogatory No.2. for the names of people who may have knowledge concerning Plaintiffs' standing in the industry both before and after the events made the basis of this suit. Plaintiffs Dorfman and Barrett have also

Respectfully submitted,



[Handwritten signature of an attorney, appearing to be 'John S. Stone']

*Attorneys for Plaintiffs Juice Entertainment,
LLC, Thomas Dorfman, and Chris Barrett*

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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

JUICE ENTERTAINMENT, LLC,)	
THOMAS DORFMAN, AND CHRIS)	Civil Action No.
BARRETT,)	2:11-cv-07318-WHW-SCM
)	
Plaintiffs,)	Hon. Steven C. Mannion
)	
vs.)	
)	
LIVE NATION ENTERTAINMENT, INC.,)	
)	
Defendant.)	

VERIFICATION

BEFORE ME, the undersigned Notary Public, duly authorized to administer oaths in the State of New Jersey, personally appeared CHRIS BARRETT of JUICE ENTERTAINMENT, LLC, who, after first being duly sworn, testifies that the facts stated in Plaintiffs' Responses to Defendant's First Set of Interrogatories are true and correct, to the best of his knowledge, information and belief.

This 15 day of March, 2013.

By: C. Barrett
Chris Barrett

Sworn to and subscribed before me

this 15th day of March, 2013.

Notary Public

Casey Choi

My Commission expires: Notary Public of New Jersey
Commission Expires 08/02/2015
I.D. No: 2255863

CERTIFICATE OF SERVICE

I certify that on March 15th, 2013, a true and correct copy of the foregoing document was served by certified mail, return receipt requested and email on all counsel of record, including:

Ian S. Marx
GREENBERG TRAURIG, LLP
200 Park Avenue
Florham Park, New Jersey 07932



David S. Siegel

EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

JUICE ENTERTAINMENT, LLC,
THOMAS DORFMAN, AND CHRIS
BARRETT,

Plaintiffs,

v.

Case No. 2:11-cv-07318-WHW-CLW

LIVE NATION ENTERTAINMENT,
INC.,

Defendant.

EXPERT REPORT OF MARIANNE L. DEMARIO

1. I am a managing director of Spectrum Consulting Partners, LLC ("Spectrum"), a firm specializing in forensic, economic and financial analysis. I have over 25 years of experience in public accounting, forensic investigations and financial consulting. I am a Certified Public Accountant (CPA) with an accreditation in business valuation (ABV), certified in Financial Forensics (CFF), a CFA Charterholder, and an accredited member of the American Society of Appraisers with a specialty in business valuation. I earned a Master of Business Administration (MBA) degree, with distinction, from New York University's Stern School of Business and a Bachelor of Science degree, summa cum laude, from New York University's Stern School of Business.

2. Throughout my career, I have spent considerable time calculating lost profits damages involving contract and other disputes. I have been retained as an expert and have testified in a variety of settings on various matters, including accounting, finance, accounting investigations, business valuation, lost profits, and commercial damages. I have been qualified as an expert witness and testified in federal and state courts as well as arbitrations.

3. A copy of my resume and a list of cases in which I have testified at trial or by deposition within the last four years are attached as Exhibit A.

4. I have been retained by counsel for Juice Entertainment (“Juice Entertainment”), Thomas Dorfman and Chris Barrett (collectively, the “Plaintiffs”) to analyze and quantify certain damages incurred by Plaintiffs as a result of the actions of Live Nation Entertainment, Inc. (“Live Nation”) as set forth in the Amended Complaint dated September 4, 2012.

5. My analyses, conclusions, and opinions contained in this report are based on my experience and knowledge, and on the documents and other relevant information made available to me through pretrial discovery. The documents that I relied on are identified in Exhibit B. If additional relevant documentation or information is provided, I may update and supplement my analyses and this report.

I. INTRODUCTION.

6. Juice Entertainment and State Fair Event Management (“State Fair”) entered into an agreement dated March 7, 2011 (the “Agreement”) granting Juice Entertainment “the exclusive right to broker stage and promote an electric dance event” at the New Jersey State Fair “for 2 days on the first Saturday and Sunday of the fair for 4 consecutive years commencing in 2011 with an additional 5 year option.” (Agreement, Section 1(a))¹ The Agreement also gave Juice Entertainment an exclusive right to broker, stage and promote other concerts in a designated special event area at the fair. (Agreement, Section 1(b))

7. Under the Agreement, Juice Entertainment expected the first event to take place on June 25 and June 26, 2011. On April 26, 2011, State Fair terminated the Agreement pursuant to Section 3(c), which required Juice Entertainment to provide State Fair with a list of “talents/acts/entertainment” as well as copies of contracts. Plaintiffs assert that they were unable to sign up artists as a result of Live Nation’s actions pressuring talent agencies and artists not to do business with Juice Entertainment. Plaintiffs also assert that Live Nation actively

¹ On December 1, 2010, State Fair entered into an engagement letter with Deluna, Inc., an entity owned by Mr. Dorfman, granting Deluna, Inc. the right to broker, stage and promote an electric dance event at the New Jersey State Fair from 2011 through 2014 with an additional 5 year option. The letter states the intent to enter into a more formal contract at a later date. (JUICE0002202)

interfered with State Fair management to cause it to terminate the Agreement unnecessarily. Live Nation disparaged Plaintiffs' business competency to the State Fair in order to cause the State Fair to terminate the relationship before Plaintiffs had a chance to produce the first concert.

8. Plaintiffs' damages are equal to the profits Plaintiffs would have made under the Agreement with State Fair. In this report I calculate lost profits from the electronic dance concerts. It is my understanding that Plaintiffs are seeking also punitive damages, damages for defamation, lost profits from other concerts and parties Plaintiffs expected to produce and sponsorship revenue related to discussions with Fashion TV.

II. SUMMARY OF OPINIONS AND CONCLUSIONS.

9. Following is a summary of damages under two broad models: 1) assuming sold out capacity; and 2) 85% capacity.²

SELL OUT CAPACITY					
Electronic Dance Concert	2011	2012	2013	2014	2015-2019
Total Attendees	44,000	44,000	44,000	44,000	110,000
Number of Days	2	2	2	2	2
Total Lost Revenue	3,872,280	3,949,726	4,028,720	4,109,295	21,812,632
Lost Profits	1,212,180	1,157,356	1,149,663	1,179,896	6,374,580
				<u>2011-2014</u>	<u>2015-2019</u>
Present Value of Total Lost Profits				\$ 3,477,956	\$ 1,735,978
Total					\$ 5,213,933

² The minimum capacity allowed under the contract is 70%. Plaintiffs believe it would have been possible to extend the fence line to allow an increased capacity of up to 50,000 attendees per day (November 19, 2103 deposition of Christopher Barrett at 99, 148-149). Assuming paid attendance of 45,000 per day beginning in 2012 and holding profit margins constant, damages are \$9,397,585 (2011-2019). See Exhibit F.

85% CAPACITY					
Electronic Dance Concert	2011	2012	2013	2014	2015-2019
Total Attendees	37,400	37,400	37,400	37,400	93,500
Number of Days	2	2	2	2	2
Total Lost Revenue	3,298,938	3,364,917	3,432,215	3,500,859	18,582,985
Lost Profits	698,238	668,726	666,268	685,765	3,735,198
Present Value of Total Lost Profits				<u>2011-2014</u>	<u>2015-2019</u>
Total				\$ 2,010,742	\$ 1,016,053
					\$ 3,026,794

ANALYSES AND OPINIONS.

a. BUSINESS MODEL.

10. Plaintiffs were granted, among other things, the exclusive right to stage four 2-day electronic dance concerts during the New Jersey State Fair beginning in 2011 and ending in 2014 (the “Electronic Dance Concerts” or “Concerts”). The Electronic Dance Concerts were to be festivals, which are defined as “organized event[s], typically lasting several days, featuring performances by various musicians, singers, and groups.”³

11. Plaintiffs prepared marketing materials to assist in planning the Concerts and signing talent (see, for example, WME000039, WME000445 and WME000473). They enlisted an experienced talent buyer, John Dimatteo and Area Event, LLC.⁴ In March 2011 to April 2011, Mr. Dimatteo made numerous offers to artists to perform at the 2011 Electronic Dance Concert.

12. Plaintiffs and Mr. Dimatteo prepared detailed projections where they modeled revenues and expenses based on projected ticket sales. In these projections, they estimated daily attendance and talent expenses for 3-4 headlining acts per day plus a dozen lesser entertainers.⁵ They also estimated expenses for production, marketing, accounting, insurance, security and other expenses.

³ www.oxforddictionaries.com, accessed on May 6, 2016.

⁴ Joel Zimmerman, US head of William Morris Endeavor said, “John has the marketing and promo to get this done.” (WME000103)

⁵ Dimatteo Projection JUICE0002204-2215 and Juice Projection JUICE0001009-010.

13. Plaintiffs sought and obtained funding to stage the 2011 event. Plaintiffs obtained \$300,000 in funding from John Chiusolo. The agreement with Mr. Chiusolo required Plaintiffs to pay back the \$300,000 plus 25% of Juice Entertainment's net profits from the 2011 Electronic Dance Concert.⁶ Plaintiffs also expected to receive an unspecified amount of funding from Vito Bruno as part of a partnership agreement between Plaintiffs and Area Event LLC, an entity owned by Messrs. Dimatteo and Bruno.⁷ Mr. Dimatteo testified that Mr. Bruno was to provide \$1 million of additional funding.⁸ Messrs. Dorfman and Barrett testified that Mr. Bruno was to fund all of the expenses of the 2011 Electronic Dance Concert.⁹ Mr. Bruno testified that it was anticipated that he would provide \$300,000 but that he could have provided more and that he had relationships to obtain the production and staging work without having to pay money up front.¹⁰ Mr. Bruno testified that \$600,000 in financing was sufficient funding to put on the 2011 Electronic Dance Concert.¹¹

b. STATE FAIR AGREEMENT.

14. The Agreement granted Plaintiffs "the exclusive right to broker stage and promote an electric dance event" at the New Jersey State Fair "for 2 days on the first Saturday and Sunday of the fair for 4 consecutive years commencing in 2011 with an additional 5 year option." (Agreement, Section 1(a)) The option was contingent on the renewal of State Fair's contract with the New Jersey Sports and Exposition Authority. Plaintiffs were also granted "the exclusive right to broker, stage and promote concerts in the designated special event area ... for the duration of the fair." (Agreement, Section 1(c))

15. The Agreement contains the following additional terms for the "electric dance event:"

- a. The days for 2011 were specified as June 25 and 26, 2011. (Agreement, Section 1(b))

⁶ JUICE0000396-400.

⁷ July 17, 2013 deposition of John Dimatteo at pp. 13, 17.

⁸ July 17, 2013 deposition of John Dimatteo at pp. 37-38.

⁹ November 19, 2013 deposition of Chris Barrett at pp. 208-209; November 12, 2013 deposition of Tom Dorfman at pp. 136-139.

¹⁰ February 4, 2014 deposition of Vito Bruno at pp. 38-39, 51-53.

¹¹ February 4, 2014 deposition of Vito Bruno at pp. 112-114

- b. Capacity was to be at least 24,000 attendees per day. (Agreement, Section 1(d))
- c. State Fair would receive \$9.00 per ticket sold (Agreement, Section 3(a)) plus a percentage of Net Proceeds (7% in 2012 and 10% in 2013/2014). Net Proceeds are defined as revenues from all ticket and other sales less sales tax and out of pocket costs incurred by Plaintiffs and State Fair. (Agreement, Section 3(a))
- d. State Fair would be reimbursed for costs related to “labor, security, box office services, materials, supplies, rentals, contract services, management personnel services, State Police services, permits, fees, taxes, utilities” and capital improvements agreed to by Plaintiffs. (Agreement, Section 3(a))
- e. State Fair would reduce the amount due to it for reimbursable expenses by up to \$30,000 if attendance exceeded 30,000. (Agreement, Section 3(b))
- f. Plaintiffs would supply budgets, attendance estimates and lists of performers, equipment, etc. (Agreement, Section 3(c))
- g. Plaintiffs would meet 70% of attendance estimates. (Agreement, Section 3(d))
- h. Plaintiffs would submit a \$250,000 letter of credit. (Agreement, Section 4)
- i. State Fair would charge Plaintiffs \$500 for restrooms. (Agreement, Section 14(a))

c. LOST PROFITS.

16. I estimated lost profits from Electronic Dance Concerts to be held during the New Jersey State Fair in the years 2011 through 2014 plus additional amounts assuming Plaintiffs exercised their option for a five year extension to the Contract (see Exhibits C and D). Plaintiffs are claiming additional damages related to two smaller concerts (Latin and Rock Festivals) as well as secondary concerts, and after parties. As of this report, I have not calculated damages for these additional lost profits.

17. To determine lost profits, I relied on the Agreement, projections prepared by Plaintiffs (the “Juice Projection”),¹² projections prepared by Mr. DiMatteo (the “Dimatteo Projection”),¹³ actual results for electronic dance concerts produced by Live Nation, projections prepared by Live Nation for a two day electronic dance concert to be held in Yankee Stadium in May 2012 with a daily capacity of 45,000 (the “Yankee Projections”)¹⁴ and industry and other publicly available data.

18. Beginning in 2012, I increase my estimates of revenues and expenses by 2% per annum to reflect inflation.

i. Revenues.

19. Revenues are a function of paid attendance and average ticket price. As noted above, capacity was to be at least 24,000 per day. Factoring in tickets that are given away, I use the attendance number from the Juice Projection of 22,000 attendees per day.¹⁵

20. Attendance numbers at these levels can be supported by actual attendance at similar festivals:¹⁶

¹² JUICE0001009-010.

¹³ JUICE0002204-2215.

¹⁴ LN0002173-5. Jason Miller, Live Nation executive, expressed belief in the accuracy of the projections and success of such a festival in the New York market (LN0002306-9).

¹⁵ Juice Projection JUICE0001009-010.

¹⁶ Electric Daisy (NJ): <https://ravefaced.com/2014/06/feature-history-electrifiedaisycarnival/>;
http://artsbeat.blogs.nytimes.com/2015/11/18/electric-daisy-carnival-to-return-to-citi-field-in-2016/?_r=0;
<http://www.nytimes.com/interactive/2015/04/28/business/media/The-Music-Festival-Business-Who-Owns-What.html>; <http://www.axs.com/news/ede-new-york-2015-statistics-and-raver-poll-55230>. Electric Zoo:
<http://www.nycgovparks.org/parks/randallsislandpark/events/2010/09/04/electric-zoo>;
<http://www.musikbeats.com/electric-zoo-2011-nyc-recap>; <http://www.cnn.com/2013/09/01/us/new-york-music-festival-canceled/>; <http://www.forbes.com/sites/maggiemcgrath/2013/11/04/edm-obsessed-millennials-boost-sfx-entertainment-outlook/>; <http://www.axs.com/electric-zoo-2015-review-65677>. Mysteryland:
<http://www.dancingastronaut.com/2013/08/mysteryland-using-electronic-music-to-create-an-intersection-of-culture-and-creativity/>; <http://www.onlythebeat.com/events/2013/09/13/mysteryland-2014-woodstock-edm/>;
<http://freewilliamsburg.com/review-mysteryland-2015-returns-to-bethel-woods-bigger-and-better/>;
<http://edmidentity.com/2016/01/21/mysteryland-usa-tickets/>. All Others: Celebrity Access EventWire - JUICE0000929-86.

Event	Location	Year	Attendance	Days
Electric Daisy	Met Life Stadium, East Rutherford, NJ	2012	90,000	2
Electric Daisy	Citi Field, Queens, NY	2013	90,000	2
Electric Daisy	Met Life Stadium, East Rutherford, NJ	2014	100,000	2
Electric Daisy	Met Life Stadium, East Rutherford, NJ	2015	80,000	2
Ultra Music Festival	Bicentennial Park, Miami, FL	2010	93,824	2
Electric Zoo	Randall's Island, NY	2010	50,000	2
Electric Zoo	Randall's Island, NY	2011	85,000	3
Electric Zoo	Randall's Island, NY	2012	110,000	3
Electric Zoo	Randall's Island, NY	2013	100,000	3
Electric Zoo	Randall's Island, NY	2014	80,000	3
Electric Zoo	Randall's Island, NY	2015	80,000	3
Mysteryland	Bethel Woods, NY	2013	48,000	3
Mysteryland	Bethel Woods, NY	2014	48,000	3
Mysteryland	Bethel Woods, NY	2015	50,000	3
Mysteryland	Bethel Woods, NY	2016	48,000	3
Bamboozle	Giants Stadium, East Rutherford, NJ	2006	61,117	2
Bamboozle	Meadowlands Sports Complex, East Rutherford, NJ	2007	85,100	2
Bamboozle	New Meadowlands Stadium, Rutherford, NJ	2010	62,624	2

21. Average ticket prices ranged from \$59.83 for a 2013 Swedish House Mafia concert to \$97.58 for the Yankee Projections. To be conservative, I use the average ticket price (net of sales taxes and fees) from the Dimatteo Projection of \$80.87.¹⁷

22. The average ticket price I use is supported by actual ticket prices at similar festivals. For example, in 2012 a 3-day pass ticket to Electric Zoo was \$299 and a 1 day ticket was \$115.¹⁸ By 2013, the price of a general admission 3-day pass ticket was \$359 and a 1 day ticket ranged from \$139- \$179.¹⁹ In 2012, a 2 day pass ticket to Electric Daisy New York was \$129, and a 1 day ticket was \$85 (while the basic VIP ticket was \$300 for 2 days and \$155 for 1

¹⁷ Yankee Projection LN0002173, Swedish House Mafia LN00004963.xls, Dimatteo Projection JUICE0002204-2215.

¹⁸ <http://nypost.com/2012/07/08/hot-times-in-the-city/>

¹⁹ <http://www.madeevent.com/ElectricZoo/2013/tickets.php>

day).²⁰ By 2014, the price for tickets for a 2 day pass ticket was \$290, and a 1 day pass ranged from \$155-185.²¹

23. Ancillary revenues range from \$6 per head (net) from the Dimatteo Projection to \$26 per head from the Yankee Projection. I calculate ancillary revenues at \$6 per head (net). Sponsorship revenues range from \$50,000 based on the Dimatteo Projection to \$150,000 based on the Juice Projection.²² I use sponsorship revenue of \$50,000.²³

ii. Expenses.

24. Expenses are comprised primarily of contractual expenses plus expenses for talent, production and marketing. There is little data from other festivals to support expenses per attendee. An analyst from UBS projected gross margins for outdoor festivals to be 30-40%, which is in line with the margins projected in the Dimatteo and Yankees projections.²⁴ Moreover, both the Dimatteo and Juice Projections and testimony by Mr. Bruno estimate that the total expenses for the 2011 Concert were to be approximately \$2,000,000.

25. I use the talent costs from the Juice Projection as they are based on offers actually made by Mr. Dimatteo and reflect the \$400,000 offered to the artist Tiesto. I use the production costs from the Dimatteo Projection as they are aligned with the costs estimated by Mr. Bruno, who was tasked with procuring the equipment and production of the Concert. I use the marketing costs from the Juice Projection.²⁵

26. I adjusted profits for the profit share due to State Fair as stated in the Agreement - \$9 per ticket plus 7% of profits in 2012 and 10% of profits in 2013 and 2014. I assume all other out of pocket costs incurred by State Fair are offset by the \$30,000 credit specified in the Agreement at Section 3(b). I also subtract from the net profits the cost of the letter of credit Plaintiffs are required to provide (at 2.5% of the face value). I assume all profits inure to Juice

²⁰ <https://www.facebook.com/notes/electric-daisy-carnival-edc/ede-new-york-tickets-now-on-sale/305281102859166/>

²¹ <http://www.stubhub.com/electric-daisy-carnival-new-york-edc-tickets/>

²² Plaintiffs believe sponsorship revenue had the potential to be significantly higher due to discussions with Fashion TV to broadcast the concerts.

²³ Dimatteo Projection JUICE0002204-2215, Juice Projection JUICE0001009-010.

²⁴ <http://www.forbes.com/sites/maggiemcgrath/2013/11/04/edm-obsessed-millennials-boost-sfx-entertainment-outlook/>

²⁵ Juice Projection JUICE0001009-010.

Entertainment and will be divided among the Plaintiffs, Messrs. Chiasullo, Dimatteo and Bruno and any other investors outside of this litigation.

iii. Discount Rate.

27. I discount all lost profits to July 1, 2011 (the approximate date of the 2011 Concert) using a discount rate that reflects the time value of money and the risk of this income stream. I determined the discount rate by reference to historical returns available in U.S. Capital Markets using the Summation (or Build-Up) Method. The formula for the Summation Method is:

$$\text{[risk-free rate} + \text{equity risk premium} + \text{size premium} + \text{company specific premium}] = \text{discount rate}$$

28. Based on my analysis, as shown in Exhibit E, I conclude that 25% is an appropriate discount rate.

iv. Prejudgment Interest.

29. I understand that Plaintiffs are entitled to prejudgment interest from the date of the breach, estimated as July 1, 2011, through the date of the trial at the applicable statutory rate in New Jersey. I have not calculated prejudgment interest at this time but may be asked to at the time of the trial.



Marianne DeMario
June 15, 2016

Exhibit A

Marianne L. DeMario, CPA, ABV, CFF, CFA, AM

Spectrum Consulting Partners LLC

2 Tower Place

Albany, NY 12203

Telephone: 518-694-9310

E-mail: mdemario@spectrum-consulting.com

Ms. DeMario is a Managing Director with Spectrum Consulting Partners LLC where she specializes in forensic accounting investigations, damages analyses, business valuations, and other litigation support services. Ms. DeMario is a Certified Public Accountant with an accreditation in business valuation, a certification in financial forensics, a CFA charterholder, and an accredited member of the American Society of Appraisers with a specialty in business valuation.

Education

M.B.A., Finance, Stern School of Business, New York University (with distinction)

B.S., Accounting, Stern School of Business, New York University (summa cum laude)

Certifications

Certified Public Accountant

Accredited in Business Valuation ("ABV")

Certified In Financial Forensics ("CFF")

Accredited Member, American Society of Appraisers

Chartered Financial Analyst

Experience

Spectrum Consulting Partners LLC: Managing Director, 2005 to present

UHY Advisors, Inc.: Managing Director, 1993 to 2005

Bristol-Myers Squibb Company: Senior Accountant, 1992-1993

Coopers & Lybrand: Audit Staff, 1989-1992

Selected Professional Experience

- Forensic accounting investigation and analysis of purchases re: price fixing conspiracy for purchasers of copper cathode
- Worldwide accounting investigation and corporate governance review for a multinational conglomerate.
- Forensic accounting investigation for a multinational media company.
- Forensic accounting services to determine amount due under purchase contract for a wound

care manufacturer.

- Forensic accounting and analysis of foreign exchange trading accounts to assist in defense against claims of unauthorized trading for a multinational bank based in France.
- Forensic accounting services related to a partnership agreement and partnership accounts for a law firm.
- Damage analyses for class certification relating to commercial lending practices.
- Damage analyses re: alleged antitrust violations for a multinational food and tobacco company.
- Damage and financial analyses related to residential and commercial mortgage brokers.
- Damage calculations and forensic accounting services for several shopping center partnerships.
- Damage calculations and economic analyses re: price discrimination in brand name prescription drugs.
- Damage calculations and economic analyses re: price-fixing conspiracy for direct and indirect purchasers of bulk vitamin products.
- Lost profits damages analysis for a leading direct television marketing company.
- Analysis of value of casino properties and quantum meruit damages to assist in defense of breach of contract claims against a hotel gaming and resort development company.
- Analysis of loss in business value of trust assets and forensic accounting services related to fraud and defalcation for a multinational jewelry manufacturer and retailer.
- Damage analysis resulting from termination of exclusive distribution agreement relating to x-ray film and ancillary products.
- Analysis of loss in business value of trust assets and forensic accounting services related to fraud and defalcation for a real estate company.
- Analysis and calculation of construction damages for a multinational telecommunications company.
- Damage analyses and calculations in defense of \$200 million fraud and breach of contract claim for a multinational computer manufacturer.
- Damage analyses for various pharmaceutical off-label marketing actions.
- Lost profits damages analysis for an electric power utility and energy producer.
- Damage analyses and loss in business value for a computer distributor.
- Damage analyses and loss in business value for a multinational manufacturer of exhaust systems.
- Damage analyses and loss in business value for a manufacturer of audio, video and data media products.
- Damage analysis resulting from patent infringement for a curtain manufacturer.
- Damage calculations and statistical analyses re: collective action to recover unpaid overtime under the Fair Labor Standards Act.
- Analysis of loss in business value of trust assets related to a manufacturer and distributor of men's hosiery and specialty yarns.
- Analysis of acquisition and cash management practices for an employee leasing company.
- Liquidation and accounting services for a handbag manufacturer.
- Accounting and auditing services for a class action settlement fund for a national automobile rental company.
- Analysis of accounting treatment for crane revenues. Gantry crane operator at the Port of Miami.
- Accounting and auditing consulting services related to the review of various financial institutions.
- Valuation and damage analyses related to mortgage-backed securities.

- Business valuation of international bank.
- Business valuation of multinational record label and music publishing company.
- Valuation and damage analyses related to dozens of commercial properties, worldwide.
- Business valuation of a nationwide truck rental and moving supplies.
- Valuation of covenant-not-to-compete for an environmental remediation services firm.
- Business valuation of a professional sports franchise.

Trial Testimony Experience

- ◆ United States Bankruptcy Court
- ◆ United States District Court
- ◆ Supreme Court, State of New York
- ◆ Superior Court of the State of California
- ◆ American Arbitration Association

Professional Associations and Memberships

Ongoing:

Member of the American Institute of Certified Public Accountants
Member of the Association for Investment Management and Research
Member of the American Society of Appraisers
Member of the New York State Society of Certified Public Accountants
 ◆ Litigation Services Committee
Member of the New York Society of Security Analysts

Past:

New York State Society of Certified Public Accountants
 ◆ Leadership Academy

Publications

Book review "Valuation for Financial Reporting: Fair Value Measurements and Reporting, Intangible Assets, Goodwill and Impairment, Second Edition," *The CPA Journal*, April, 2009.

"The Adjusted Present Value: An Alternative Approach to the Effect of Debt on Business Value," *Business Valuation Update*, Vol. 12, No. 12, December 2006. Business Valuation Resources, LLC.

"The Benefits of Early Settlement in a BCL §1104-a Shareholder Buyout Proceeding," *NY Business Law Journal*, Vol. 2 No. 1, Spring 1998. New York State Bar Association Business Law Section.

Testimony of Marianne L. DeMario for the past four years

2012:

JMF Consulting Group II, Inc. v. Beverage Marketing USA, Inc. Index No. 11005/08, Supreme Court of the State of New York, County of Nassau: Trial Term Part 16. Trial Testimony.

Rincon EV Realty LLC et al. v. CP III Rincon Towers, Inc. et al. Case No. CGC 10-496887, Superior Court of the State of California, County of San Francisco. Deposition. Trial Testimony.

2013:

Terra Firma Investments (GP) 2 Limited et al. v. Citigroup Inc. et al. Index No. 09-CV-10459 (JSR), United States District Court, Southern District of New York. Deposition.

2014:

Pasha S. Anwar, et al., v. Fairfield Greenwich Ltd., et al. File No. 09 Civ. 0118 (VM), United States District Court, Southern District of New York. Deposition.

2015:

Election Protest of Terry Finley before the Board of Directors of the New York Thoroughbred Horsemen's Association. Hearing Testimony.

2016:

Thomson Reuters Special Services, LLC v. T4 Data Group, LLC. Case No. 15-cv-1400-LMB/IDD, United States District Court, Eastern District of Virginia, Alexandria Division. Deposition.

Juice Entertainment LLC, et al. v. Live Nation Entertainment, Inc.

Documents Relied Upon by Marianne L. DeMario

Item No.	Bates No.	Description
1		Juice Entertainment LLC, et al. v. Live Nation Entertainment, Inc. Complaint dated 12/16/2011
2		Juice Entertainment LLC, et al. v. Live Nation Entertainment, Inc. Amended Complaint dated 9/4/2012
3		Agreement between Juice Entertainment and State Fair Event Management dated 3/7/2011
4	JUICE0000396-400	
5	JUICE0000929-86	
6	JUICE0001009-010	
7	JUICE0002202	
8	JUICE0002204-215	
9	LN00004963.xls	
10	LN0002173-5	
11	LN0002306-9	
12	WME000039	
13	WME000103	
14	WME000445	
15	WME000473	
16		Deposition of Jason Miller dated 3/23/2016
17		Deposition of John Dimatteo dated 7/17/2013
18		Deposition of Chris Barrett dated 11/19/2013
19		Deposition of Tom Dorfman dated 11/12/2013
20		Deposition of Vito Bruno dated 2/4/2014
21		20-Year Treasury yield at 7/1/2011 per Federal Reserve Statistical Release H.15, 7/5/2011
22		Ibbotson SBBI 2011 Valuation Yearbook Morningstar, Inc., 2011
23		http://www.stubhub.com/electric-daisy-carnival-new-york-edc-tickets/
24		https://www.facebook.com/notes/electric-daisy-carnival-edc/edc-new-york-tickets-now-on-sale/305281102859166/
25		http://www.madeevent.com/ElectricZoo/2013/tickets.php
26		http://nypost.com/2012/07/08/hot-times-in-the-city/
27		https://ravefaced.com/2014/06/feature-history-electricdaisycarnival/
28		http://artsbeat.blogs.nytimes.com/2015/11/18/electric-daisy-carnival-to-return-to-citi-field-in-2016/?_r=0
29		http://www.nytimes.com/interactive/2015/04/28/business/media/The-Music-Festival-Business-Who-Owns-What.html
30		http://www. axs.com/news/edc-new-york-2015-statistics-and-raver-poll-55230
31		http://www.nycgovparks.org/parks/randallsislandpark/events/2010/09/04/electric-zoo
32		http://www.musikbeats.com/electric-zoo-2011-nyc-recap
33		http://www.cnn.com/2013/09/01/us/new-york-music-festival-canceled/
34		http://www.forbes.com/sites/maggiemcgrath/2013/11/04/edm-obsessed-millennials-boost-sfx-entertainment-outlook/

Juice Entertainment LLC, et al. v. Live Nation Entertainment, Inc.
Standard Attendance
As of July 1, 2011

Sources:

Sources: Dimbros Production (H11CE001000 010), Dimbros Production (H11CE000000 015), State Film Commission, 1-7-2011

Juice Entertainment LLC, et al. v. Live Nation Entertainment, Inc.
Discount Rate
As of July 1, 2011

Discount Rate:

Risk-Free Rate	(1)	4.1%
Equity Risk Premium	(2)	6.7%
Size Premium	(3)	6.4%
Industry Risk Premium	(4)	3.2%
Company Specific Premium	(5)	4.6%

Discount Rate

25.0%

(1) 20-Year Treasury yield at 7/1/2011 per *Federal Reserve Statistical Release H.15*, 7/5/2011.

(2) Long horizon equity risk premium 1926-2010 per *Ibbotson SBBI 2011 Valuation Yearbook*, Morningstar, Inc., 2011.

(3) Tenth decile (market capitalizations of \$1 million to \$236 million) size premium for the period 1926-2010 per *Ibbotson SBBI 2011 Valuation Yearbook*.

(4) Industry risk premium per *Ibbotson SBBI 2011 Valuation Yearbook*, considering the following industry categories:

SIC 79 (Amusement and Recreation Services)	68	3.22%
SIC 792 (Theatrical Producers (Except Motion Picture), Bands, Orchestras and Entertainers)	8	-1.24%
SIC 7929 (Bands, Orchestras, Actors and Other Entertainers and Entertainment Groups)	5	0.44%

(5) Appraisers' judgment.

Juice Entertainment LLC, et al. v. Live Nation Entertainment, Inc.
Extended Fence from 2012 Forward
As of July 1, 2011

ources: Future Projection (JUICE001009-010), Dimatec Projection (JUICE002204-215), State Fair Agreement dated March 7, 2011

EXHIBIT C

In The Matter Of:
Juice Entertainment v.
Live Nation Entertainment

Marianne L. DeMario
June 21, 2016

Rizman Rappaport Dillon & Rose
66 W. Mt. Pleasant Ave.
Livingston, N.J. 07039
(973) 992-7650
reporters@rizmanrappaport.com

Juice Entertainment v.
Live Nation Entertainment

	Page 1	Page 3
1 UNITED STATES DISTRICT 2 DISTRICT OF NEW JERSEY 3 4 JUICE ENTERTAINMENT, LLC, THOMAS DORFMAN, 5 and CHRIS BARRETT, 6 Plaintiffs, 7 -against- Case No.: 8 2:11-cv-07318-WHW-CLW 9 10 LIVE NATION ENTERTAINMENT, INC., 11 Defendant. 12 13 Deposition Of: 14 MARIANNE L. DEMARIO 15 (Expert Witness) 16 Tuesday, June 21, 2016 17 9:36 a.m. - 2:59 p.m. 18 19 Taken on behalf of Defendant, held 20 pursuant to Notice, at the law office of 21 GREENBERG TRAURIG, LLP, 54 State Street, 22 Albany, New York 12207; before Brenda J. 23 O'Connor-Marello, CSR, a Certified Shorthand 24 Reporter and Notary Public in and for the 25 State of New York.	1 FEDERAL STIPULATIONS 2 3 4 IT IS HEREBY STIPULATED AND AGREED by 5 and between the attorneys for the respective 6 parties hereto, that filing, sealing, and 7 certifications are hereby waived; 8 9 IT IS FURTHER STIPULATED AND AGREED that 10 all objections, except as to the form of the 11 question, shall be reserved to the time of 12 the trial; 13 14 IT IS FURTHER STIPULATED AND AGREED that 15 the within Deposition may be signed before 16 any Notary Public with the same force and 17 effect as though subscribed and sworn to 18 before this Court. 19 20 21 22 23 24 25	
1 A P P E A R A N C E S 2 3 APPEARING FOR THE PLAINTIFF(S): 4 STONE & MAGNANINI 5 150 JFK Parkway 6 Short Hills, New Jersey 07078 7 BY: AMY WALKER WAGNER, ESQ. 8 awalker@stonemagnalaw.com 9 973-218-1111 10 11 12 13 APPEARING FOR THE DEFENDANT(S): 14 GREENBERG TRAURIG, LLC 15 200 Park Avenue 16 Florham Park, New Jersey 07932 17 BY: IAN S. MARX, ESQ. 18 marxi@gtlaw.com 19 973-360-7951 20 21 22 23 24 25	Page 2	Page 4

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<p>1 following up on the witness' answer, 2 which is that her involvement with 3 Exhibits 2 and 3 was based on a 4 different assignment than she was 5 tasked for in connection with 6 Exhibit 1.</p> <p>7 BY MR. MARX:</p> <p>8 Q. Did I recall that and summarize that 9 correctly?</p> <p>10 A. My testimony is that during these time 11 periods, I had different assignments. 12 But again, I'm not sure that the chart 13 in Exhibit 3 reflects the chart that I 14 provided to counsel.</p> <p>15 Q. Okay. What was your assignment during 16 the time frame that Exhibits 2 and 3 17 were prepared?</p> <p>18 A. For -- when I was initially approached, 19 I was asked to -- as I previously 20 testified, to look at projections and 21 calculations that had been prepared by 22 Juice Entertainment. So that's what I 23 did at that time period.</p> <p>24 Q. And that was around 2012?</p> <p>25 A. I don't remember. It was a number of</p>	<p>Page 13</p> <p>1 in settlement. So maybe if I look at 2 it, I discussed -- maybe if I look at 3 the memo, I will have discussed what my 4 assignment is. So would you like me to 5 do that?</p> <p>6 Q. Sure.</p> <p>7 * * *</p> <p>8 (Pause for review of Exhibit.)</p> <p>9 * * *</p> <p>10 BY MR. MARX:</p> <p>11 Q. Did that exercise help you refresh your 12 recollection as to what your assignment 13 was during the 2014 timeframe?</p> <p>14 A. No.</p> <p>15 Q. Fair enough.</p> <p>16 Turning to Exhibit 1, and setting 17 aside the other two, if it helps 18 release -- relieve clutter. Does that 19 report summarize the opinions you've 20 reached in connection with this case?</p> <p>21 A. Yes.</p> <p>22 Q. Have you reached any opinions that are 23 not reflected in Exhibit 1?</p> <p>24 A. No.</p> <p>25 Q. Does Exhibit 1 completely summarize your</p>
<p>1 years ago. I have no reason to believe 2 it wasn't around 2012, but I don't 3 recall.</p> <p>4 Q. Okay. Do you recall whether you believe 5 those projections and calculations with 6 which you had been provided were 7 accurate?</p> <p>8 A. At the time I wasn't trying to determine 9 whether they were accurate. My 10 recollection was that I was looking at 11 them to make sure that they were 12 mathematically correct and that they 13 represented a projection from a 14 theoretical level, so to speak. This is 15 the way you would project lost profits.</p> <p>16 Q. And did you find that the math was 17 correct and that the methodology of 18 projection was sound?</p> <p>19 A. I don't recall.</p> <p>20 Q. Okay. And what was your assignment 21 during the 2014 timeframe?</p> <p>22 A. I don't recall specifically what 23 instructions I was given or what I was 24 asked to do beyond being asked to come 25 up with a memo that was going to be used</p>	<p>Page 14</p> <p>1 opinion and explain the basis for it?</p> <p>2 A. That is the intention. I suppose you 3 could, during this deposition, ask me 4 questions that give further information 5 concerning the basis for my opinion.</p> <p>6 Q. Well, are you aware of any basis for 7 your opinion that you did not include in 8 your report?</p> <p>9 A. No.</p> <p>10 Q. So it was your intention to capture all 11 of the bases for your opinion?</p> <p>12 A. Correct.</p> <p>13 Q. And to summarize all of the support on 14 which you relied to reach your opinion; 15 correct?</p> <p>16 A. That is my intent.</p> <p>17 Q. Okay. So what did you rely on to reach 18 your opinion?</p> <p>19 A. Well, I relied on my experience and 20 knowledge, and on the documents that 21 I've listed in Exhibit B. And again, it 22 was my intent to list all of the 23 exhibits that I relied on in Exhibit B. 24 It's possible that -- that there may be 25 documents that I have relied on that</p>

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<p>1 of assumptions, and you said there 2 wasn't, but you said that having 3 reviewed the document, you saw that 4 there were a number of assumptions made. 5 Is that a fair recollection of 6 what you said?</p> <p>7 A. I said if you look through the report, 8 there are assumptions.</p> <p>9 Q. What are the assumptions that you made 10 in the report?</p> <p>11 A. Paragraph 7, I talk about Plaintiffs' 12 assertions. I'm assuming liability will 13 be established.</p> <p>14 Q. And by way of follow-up, in paragraph 7, 15 you identify assertions made by the 16 Plaintiffs. The assumption you're 17 making in your report is that they'll be 18 able to establish those?</p> <p>19 A. Well, that they'll be able to establish 20 liability. Whether or not they need to 21 establish each of these assertions is 22 not something that I'm opining on.</p> <p>23 Q. Fair enough. Are there any other 24 assumptions that you made in your 25 report?</p>	<p>Page 33</p> <p>1 calculated the damages for the 2 electronic dance concerts.</p> <p>3 Q. Okay. Now, you calculated lost profits 4 for the electronic dance concerts, but 5 not for other categories of alleged 6 damages; is that correct?</p> <p>7 A. Yes.</p> <p>8 Q. And those other categories I believe you 9 identified in your report as being other 10 concerts, parties and sponsorship 11 revenue related to discussions with 12 Fashion tv; is that correct?</p> <p>13 I think it's in paragraph 8 of 14 your report where you make that 15 explanation.</p> <p>16 A. Yes. And it's my understanding they're 17 also seeking punitive damages and 18 damages for defamation. I'm not sure 19 your question included those.</p> <p>20 Q. It did. And it's a fair response.</p> <p>21 Now, why didn't you include a 22 calculation of those damages?</p> <p>23 A. Well, I was initially asked to calculate 24 the damages based on the data that I was 25 given. I calculated the damages for the</p>
<p>1 A. Well, in footnote 2, I offer an 2 alternate calculation where I assume 3 paid attendance at 45,000 per day 4 beginning in 2012.</p> <p>5 In paragraph 16, I say that I 6 assume that the Plaintiffs exercise 7 their option for a five-year extension 8 to the contract.</p> <p>9 There may be other assumptions.</p> <p>10 That's what I identify.</p> <p>11 Q. So what is the opinion you're offering 12 in this report?</p> <p>13 A. My opinion is that lost profits for the 14 electronic dance concert for the years 15 2011 through 2019 expressed in their 16 present value range between \$5,213,933 17 and \$3,026,794.</p> <p>18 Q. You're opining as to the amount of 19 damages, not as to the fact of damages; 20 correct?</p> <p>21 A. Well, I'm assuming liability.</p> <p>22 Q. Okay.</p> <p>23 A. So I interpret liability as something 24 that needs to be established in order 25 for there to be damages, and I have</p>	<p>Page 34</p> <p>1 electronic dance concerts. And counsel 2 did not specifically ask me to calculate 3 damages for any other categories.</p> <p>4 Q. Did you calculate damages for any of the 5 other categories?</p> <p>6 MS. WALKER WAGNER: Objection.</p> <p>7 BY MR. MARX:</p> <p>8 Q. Do you understand the question?</p> <p>9 A. Not for purposes of my expert report, I 10 did not.</p> <p>11 Q. Okay. Well, did you do it for any 12 purpose?</p> <p>13 A. I would have to go back and check, but I 14 think I may have looked at some numbers 15 for the Latin festivals, and maybe even 16 for some of the others back in 2012, but 17 not during the assignment that I was 18 given in 2016.</p> <p>19 Q. Is it your intention to perform a 20 calculation for those categories of 21 damages at some point in the future?</p> <p>22 A. Sitting here right now, it is not my 23 intention. It's possible that counsel 24 will ask me to do that, but they have 25 not.</p>

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2	WITNESS	EXAMINATION BY	PAGE	
3	MARIANNE L. DEMARIO			
4	Mr. Marx		4	
5				
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7	FOR ID	DESCRIPTION	PAGE	
8	Exhibit 1	Expert Report of Marianne L. Demario	4	
9	Exhibit 2	Preliminary Damages Analysis for Settlement Purposes	4	
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12	Exhibit 5	"Agreement" March 7, 2011 State Fair Event Management and Juice Entertainment	110	
13	Exhibit 6	Bates: Juice 4139 - 4144 E-mail chain between Steve Goodgold and John De Matteo February 21 and 22, 2011	136	
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1	SHORTHAND REPORTER CERTIFICATION			
2	I, the undersigned, a certified shorthand reporter of the State of New York, do hereby certify:			
3				
4	That the foregoing proceedings were taken before me at the time and place herein set forth; that any witnesses in the foregoing proceedings, prior to testifying, were duly sworn; that a record of the proceedings was made by me using machine shorthand, which was thereafter transcribed under my direction; that the foregoing transcript is a true record of the testimony given.			
5				
6				
7				
8				
9				
10	Further, that if the foregoing pertains to the original transcript of a deposition in a federal case, before completion of the proceedings, review of the transcript [X] was [] was not requested.			
11				
12	I further certify I am neither financially interested in the action nor a relative or employee of any attorney or party to this action.			
13				
14				
15				
16	Dated: June 21, 2016			
17				
18				
19				
20				
21	BRENDA J. O'CONNOR-MARELLO, CSR NYS License No.: 001088-1			
22				
23	Notary Public, State of New York. Qualified in Saratoga County Commission Expires: April 4, 2018			
24				
25				